

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 AID-05 CEA-01 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02

STR-04 LAB-04 SIL-01 SAM-01 OMB-01 L-03 H-02 XMB-02

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TX-387

DRAFTED BY TREAS:RGPELIKAN:WW

APPROVED BY EB/IFD/ODF:JABWINDER

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OMB:FARRAR

EXIM:DAMBACH

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COMM:KATZ

EB/IFD/ODF:RASWART

EA/J:DSMITH

EUR/RPE:RBRESLER (INFO)

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P 090208Z MAR 76

FM SECSTATE WASHDC

TO AMEMBASSY PARIS PRIORITY

AMEMBASSY TOKYO PRIORITY

INFO AMEMBASSY BONN PRIORITY

AMEMBASSY LONDON PRIORITY

AMEMBASSY OTTAWA PRIORITY

AMEMBASSY ROME PRIORITY

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E.O. 11652: N/A

TAGS: EAID, EFIN, XMB

SUBJECT: EXPORT CREDIT AGREEMENT.

1. WE UNDERSTAND FROM FRENCH GOVERNMENT THAT JAPANESE ARE CONTINUING TO PRESS FOR: AN INCREASE IN INTEREST RATES FOR MEDIUM-TERM CREDITS IN INTERMEDIATE PER CAPITA GNP COUNTRIES AND AN AMENDMENT OF DEFINITION OF LONG-TERM CREDITS TO INCLUDE THOSE CREDITS OF EXACTLY 5 YEARS MATURITY.

2. PLEASE EXPRESS TO GOVERNMENT OF JAPAN OUR SYMPATHY WITH THEIR DESIRE TO MAKE THESE CHANGES IN THE PROPOSED EXPORT CREDITS ARRANGMENT. HOWEVER, GIVEN EUROPEAN PRACTICES AND PRESENT MEDIUM-TERM INTEREST RATE LEVELS IN SOME COUNTRIES WE DO NOT BELIEVE EITHER CHANGE IS OBTAINABLE. MOREOVER, WE BELIEVE THAT CONTINUED DIS-AGREEMENT ON THESE AREAS WOULD ENDANGER CONCLUSION OF EXPORT CREDITS ARRANGEMENTS. THEREFORE, USG WOULD HOPE GOVERNMENT OF JAPAN MIGHT WITHDRAW ITS REQUEST IN ORDER TO ASSIST IN A RAPID CONCLUSION OF THE DISCUSSIONS.

3. FOR PARIS: PLEASE PASS CONTENTS ABOVE MESSAGE TO DEMORELL. IN ADDITION, PLEASE INFORM HIM THAT UNITED STATES WOULD FIND IT DIFFICULT TO ARGUE THAT JAPANESE

COULD NOT HAVE SAME EXEMPTION FOR STEEL MILLS AND CONVENTIONAL POWER PLANTS WHICH THE UNITED STATES DEEMS NECESSARY FOR ITS EXPORT CREDIT PROGRAM. KISSINGER

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